

Press and analyst meeting

Half-yearly figures 2011

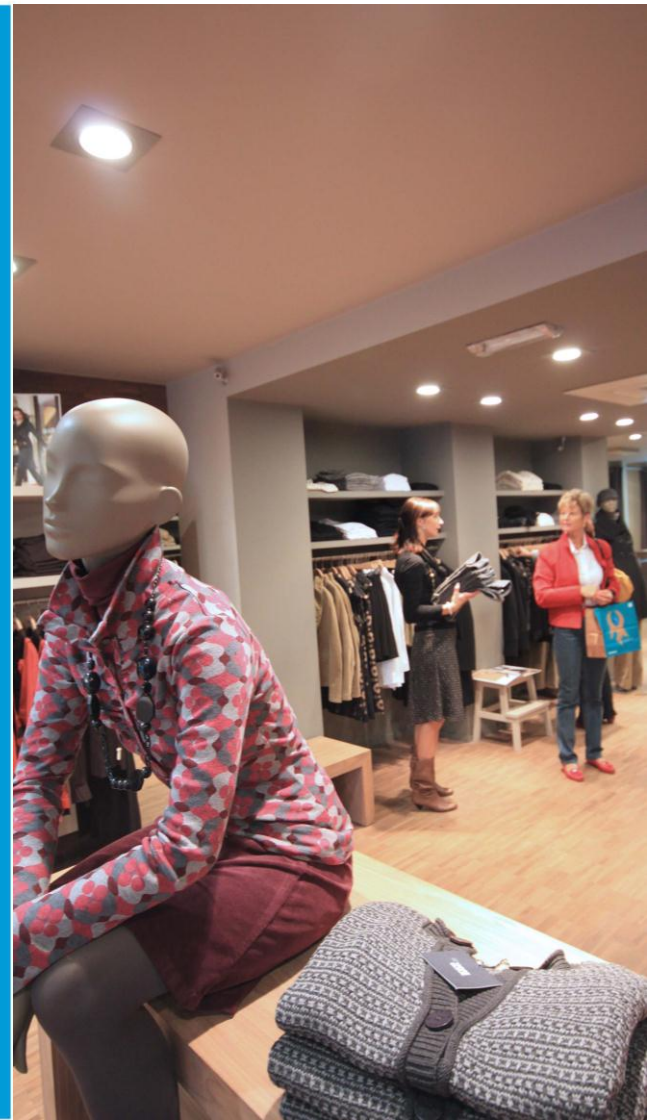
AGENDA

- 1 Description of the portfolio
- 2 Important facts of the 1st semester 2011
- 3 Financial results 30.06.2011
- 4 Real estate market
- 5 Outlook 2011



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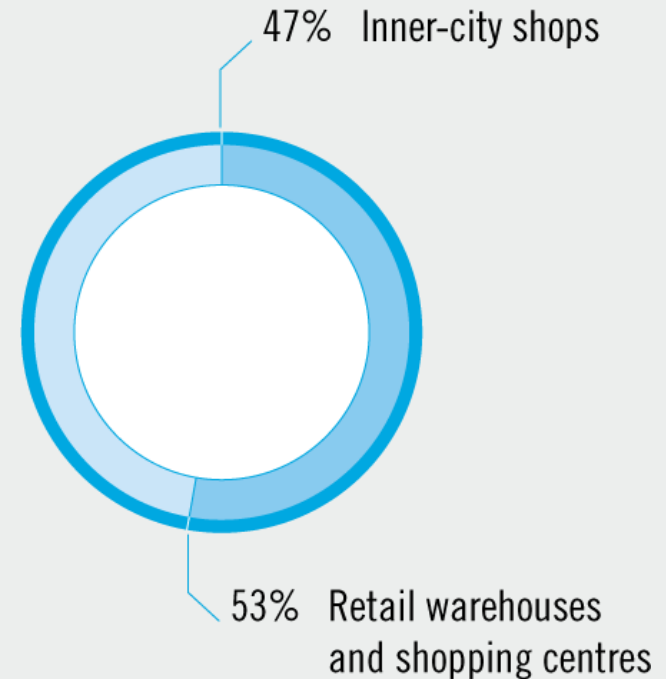
The portfolio

Commercial real estate type

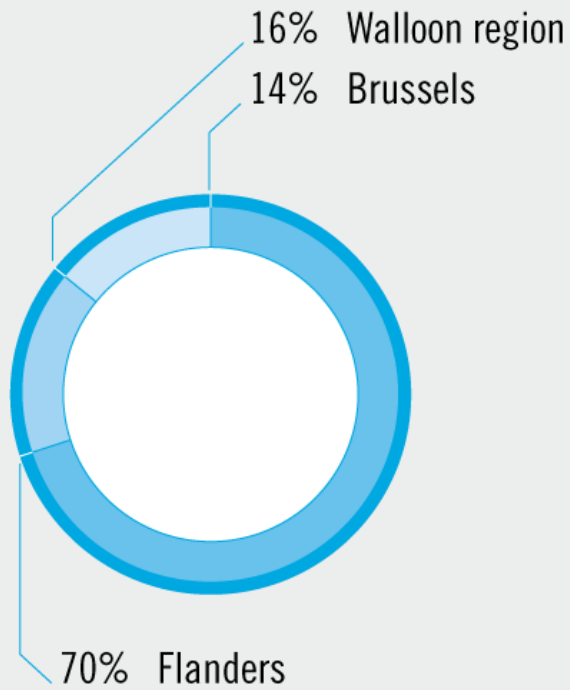
- Inner-city locations
- Retail warehouses and shopping centres

Occupancy rate

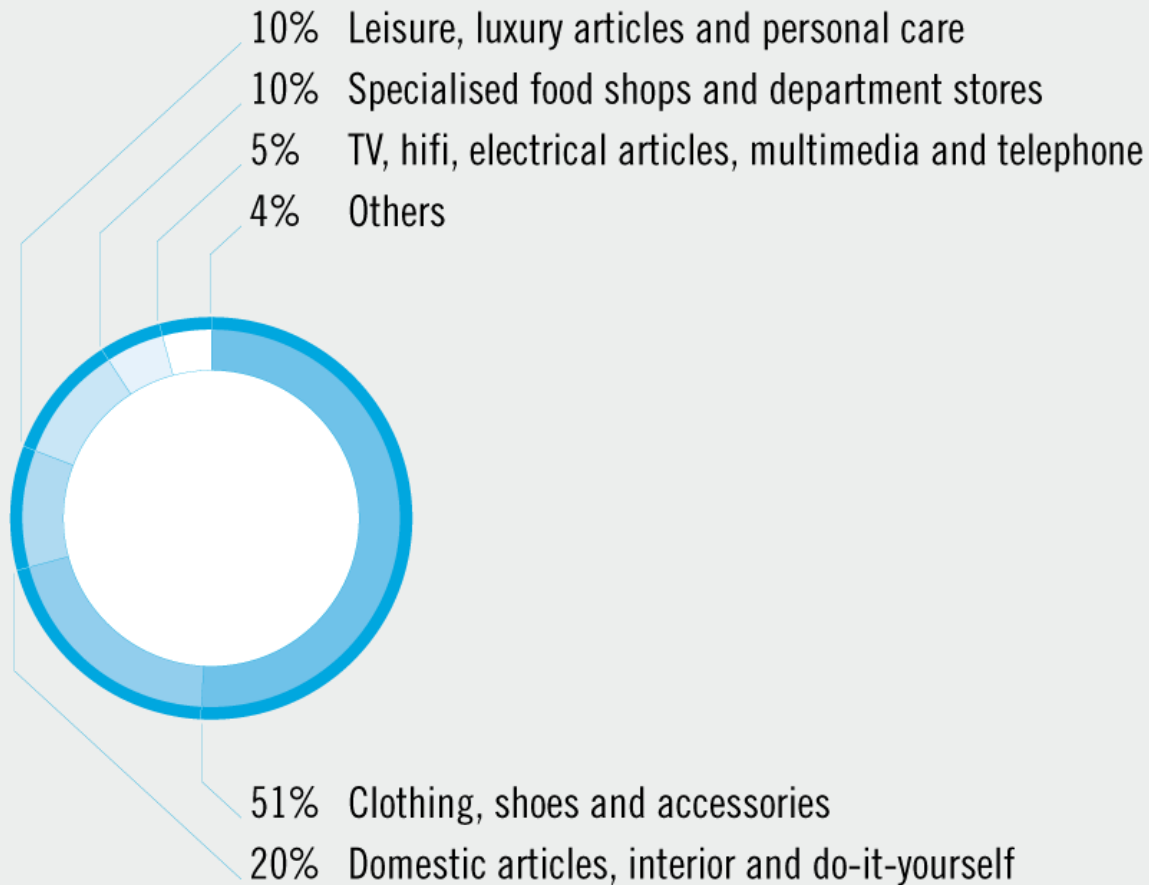
- 98,8 % on 31.12.2010
- 97,3 % on 30.06.2011



Geographic spread

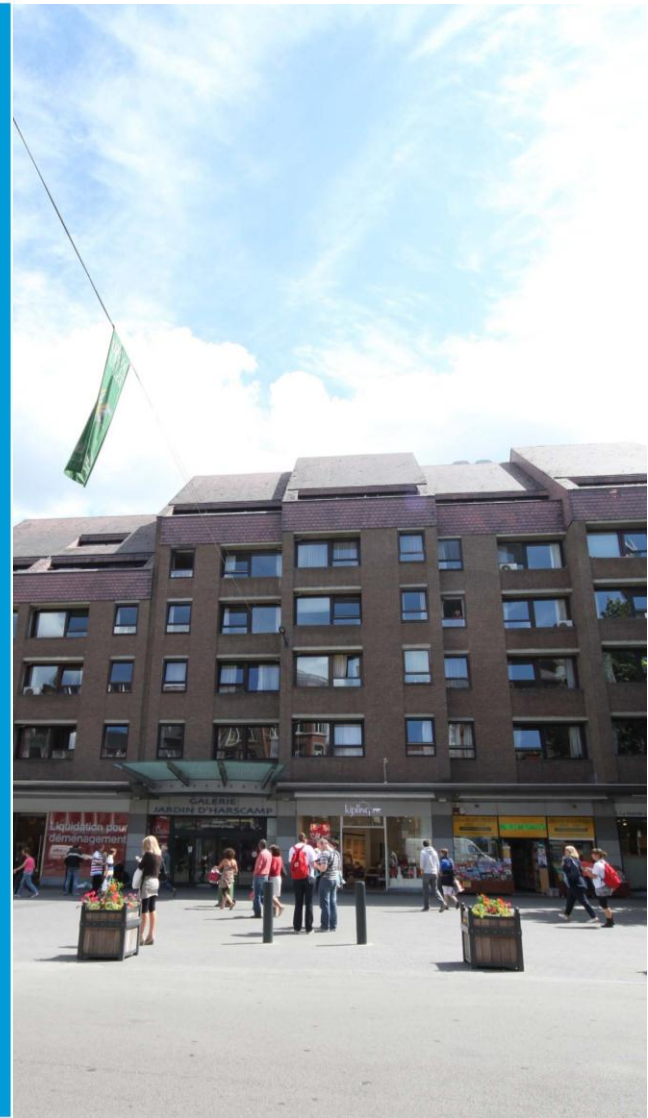


Sector of tenants



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Important facts

Investment

- Commercial complex “Jardin d’Harscamp” in Namur:
 - Acquired on June 30th 2011 (under subsequent condition)
 - Total commercial surface of 2.288 m² and 23 private underground parking spaces
 - 17 smaller shops (Club, Women’ Secret, Belgique Loisirs, etc) which can easily be transformed into larger parts
 - Current annual rental income: € 534.000 (< current market rental value)
 - Acquisition value: € 10,3 million
 - Gross initial yield: 5,2 %
 - Subsequent condition of suspension of obtaining a fiscal ruling by which the transfer, by means of the establishment of a long lease right followed by the transfer of the bare ownership, is not susceptible to requalification

Important facts

Rent renewals

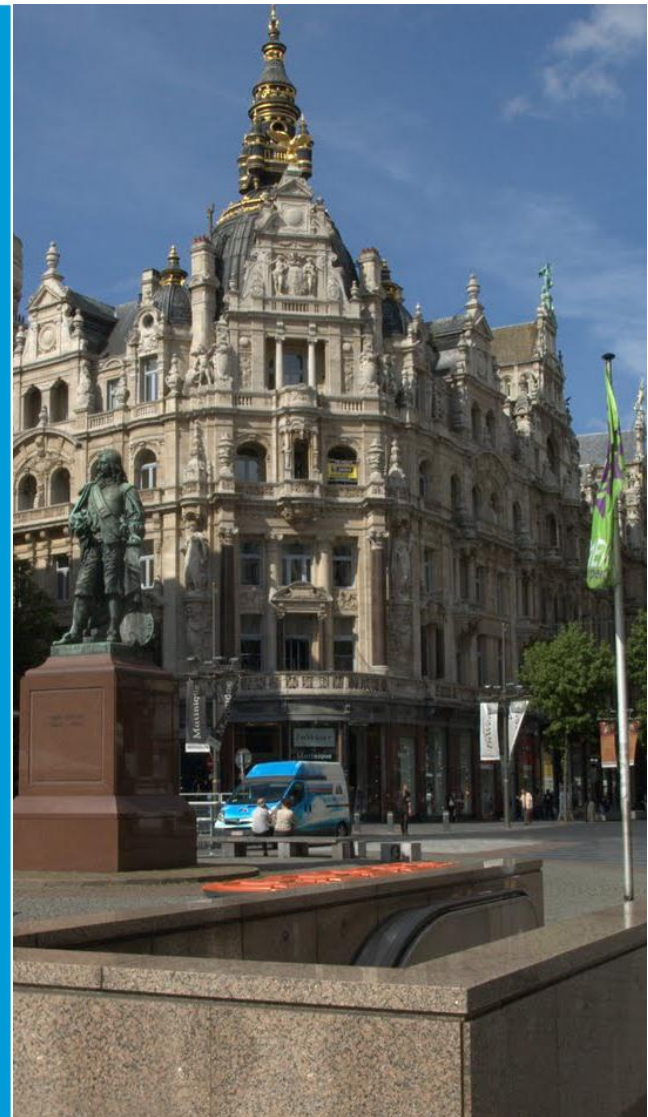
- Tenant Décor Heytens:
 - Represents 5 % of total rental income and is the 4th largest tenant
 - Agreement for the renewal of 16 lease contracts
 - Duration of 9 years
 - Starting on the 1st of January 2012
- All rental renewals and new lease contracts concluded in the first semester 2011 are on average approximately 8 % higher compared to the previous leases

Most important lease contracts signed in 2011

	Tenant	Start date	Old rent	New rent	Increase / Decrease (%)
Flemish region	Clothing, Shoes & Accessories	01/03/2012	37.507	40.000	
Flemish region	Home appliances	01/01/2011	83.560	110.000	
Flemish region	Home decoration	01/01/2012	615.474	734.153	
Walloon region	Home decoration	01/01/2012	446.768	451.613	
Flemish region	Clothing, Shoes & Accessories	01/08/2012	58.814	80.000	
Flemish region	Food	01/04/2011	99.938	120.845	
Retail warehouses:			1.342.062	1.536.611	14 %
Flemish region	Food	01/04/2012	164.202	172.000	
Flemish region	Clothing, Shoes & Accessories	01/07/2011	372.000	335.000	
Inner city shops:			536.202	507.000	-5 %

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A. Evolution of the portfolio

	30.06.2011	30.06.2010
Investment value investment properties (€ 000)	349.792	335.828
Current rents (€ 000)	21.343	21.368
Yield (%)	6,1 %	6,4 %
Current rents, including ERV on vacant properties (€ 000)	21.935	21.562
Yield if fully let (%)	6,3 %	6,4 %
Occupancy rate (%)	97,3 %	99,1 %

B. Consolidated P&L account

<i>(in € 000)</i>	30.06.2011	30.06.2010
Rental income	10.574	10.589
Rental-related expenses	-73	-26
Other rental-related income and expenses	0	-12
Property result	10.501	10.551
Property charges	-1.057	-1.063
General costs and other operating income and costs	-535	-514
Operating result before result on the portfolio	8.909	8.974
Result on sales of investment properties	412	94
Changes in the fair value of investment properties	13.090	3.454
Operating result	22.411	12.522

B. Consolidated P&L account

<i>(in € 000)</i>	30.06.2011	30.06.2010
Operating result	22.411	12.522
Financial result (excl. changes in fair value – IAS 39)	-2.550	-2.517
Changes in fair value of financial assets and liabilities (ineffective hedges – IAS 39)	787	-1.107
Taxes	-15	-75
Net result	20.633	8.823
Split in:		
Operating distributable result	6.323	6.366
Result on portfolio	13.502	3.548
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39) and other non-distributable elements	808	-1.091

C. Consolidated balance sheet

ASSETS (in € 000)	30.06.2011	31.12.2010
Non-current assets	341.417	329.341
Intangible assets	12	16
Investment properties	341.260	329.142
Other tangible assets	127	165
Trade receivables and other non-current assets	18	18
Current assets	3.421	3.915
Assets held for sale	301	287
Trade receivables	238	376
Tax receivables and other current assets	269	2.249
Cash and cash equivalents	2.102	766
Deferred charges and accrued income	511	237
Total assets	344.838	333.256

C. Consolidated balance sheet

SHAREHOLDERS' EQUITY AND LIABILITIES <i>(in € 000)</i>	30.06.2011	31.12.2010
Shareholders' equity	213.961	205.206
Non current liabilities	78.558	75.544
Provisions	0	195
Non-current financial debts	78.366	75.193
Other non-current liabilities	48	48
Deferred tax - liabilities	144	108
Current liabilities	52.319	52.506
Provisions	18	56
Current financial debts	48.531	46.548
Trade debts and other current debts	2.079	4.079
Other current liabilities	594	632
Accrued charges and deferred income	1.097	1.191
Total shareholders' equity and liabilities	344.838	333.256

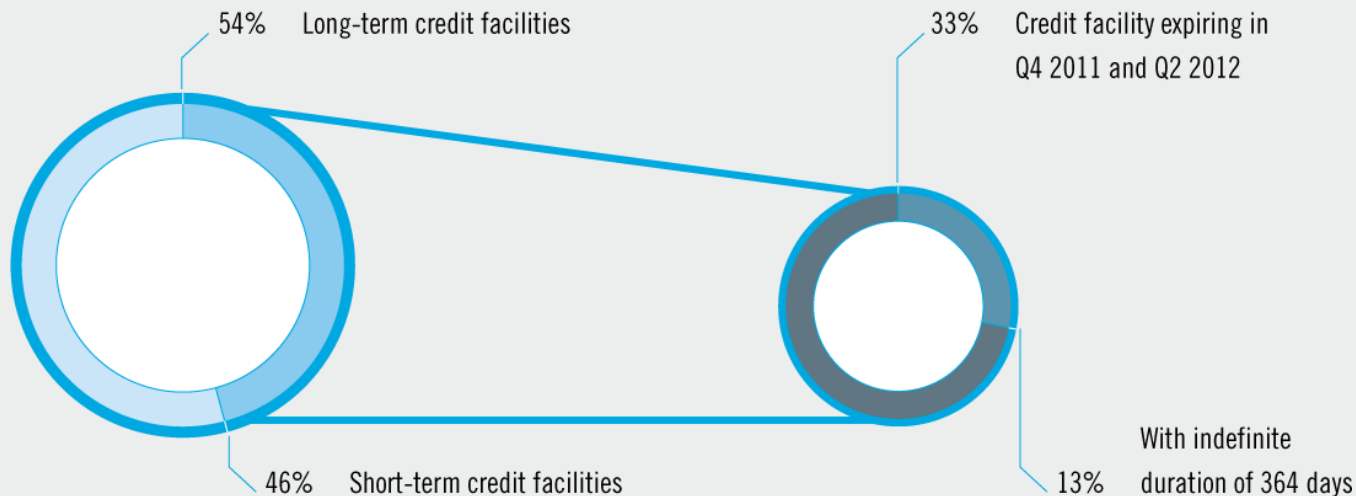
D. Data per share

	30.06.2011	30.06.2010
Number of shares	5.078.525	5.078.525
Net asset value (fair value) (€)	42,13	38,48
Net asset value (investment value) (€)	43,75	40,08
Operating distributable result (€ 000)	6.323	6.366
Gross dividend (€)	1,25	1,25
Net dividend (€)	1,06	1,06
Share price on closing date (€)	47,48	38,90
Premium to net asset value (fair value) (%)	13 %	1 %

E. Financial structure

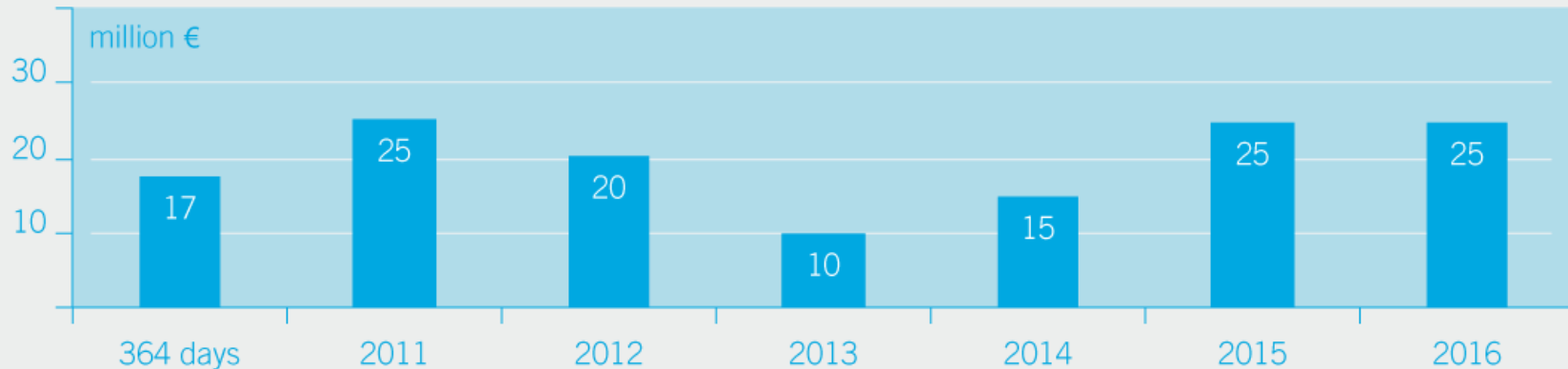
Conservative financial structure

- Amount of financial debts: € 124 million (excluding market value of financial derivatives)
- 54 % of the credit lines are long-term financings with an average remaining duration of 3,7 years



E. Financial structure

- Well-spread expiry dates of the credit facilities between 2011 and 2016



- Spread of credit facilities over 5 European financial institutions
- € 14 million of available non-withdrawn credit lines
- 65 % of withdrawn credit facilities have a fixed interest rate, 35 % a variable interest rate
- Fixed interest rates are fixed for a remaining period of 2,6 years in average
- Average interest rate for the first semester 2011: 4,3 % including bank margins (30 June 2010: 4,2 %)
- Value of financial derivatives: € 3,4 million negative
- Limited debt ratio of 37 % (31 December 2010: 37 %)

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Letting market

Inner-city locations

- Rents increase on prime locations – almost no vacancies – only longer negotiations
- Secondary streets and smaller cities struggle to keep up rent levels and to attract interest
- In new developments or secondary locations rental incentives or turn-over rents show up

Retail warehouses and shopping centres

- Well located and up to date retail warehouses keep performing strong
- Almost no vacancies
- Inner-city shopping centres in smaller cities under pressure
- New projects planned: Uplace (55.000 m²) & Just Under the Sky (31.000 m²)

Investment market

- Interest from local and German investors
- Less interest of investors in new projects
- Lack of quality products
- Generally yield compression for inner-city shops as well as for retail warehousing
- Prime yield*:
 - retail parks: 6,25 %
 - Inner-city shops: 4 %

* Sources: 'The Belgian retail market 02/2011' by CB Richard Ellis and 'Retail Briefing - June 2011' by Cushman & Wakefield.

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Outlook 2011

- Renovations / upgrading portfolio due to growing importance of architecture, lay-out and property management: Retailpark Roosevelt in Vilvoorde
- Finalisation of acquisition Jardin d'Harscamp in Namur (Q4 2011)
- New investments aimed – focus on portfolios between € 5 and € 50 million
- Commercialisation of inner-city shop in Turnhout
- Gross dividend 2011: between € 2,40 and € 2,50 per share

Questions ?